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## No. S 211

### INCOME TAX ACT (CHAPTER 134)

### INCOME TAX (EXEMPTION OF FOREIGN INCOME) ORDER 2018

#### ARRANGEMENT OF PARAGRAPHS

##### Paragraph

1. Citation and commencement
  2. Exemption
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In exercise of the powers conferred by section 13(12) of the Income Tax Act, the Minister for Finance makes the following Order:

#### **Citation and commencement**

1. This Order is the Income Tax (Exemption of Foreign Income) Order 2018 and is deemed to have come into operation on 26 February 2018.

#### **Exemption**

2.—(1) The share of partnership profits described in sub-paragraph (2) of the partnership of Parkway Life Japan2 Pte Ltd (a company incorporated in Singapore) and G.K. Nest (an entity incorporated in Japan), and received in Singapore by Parkway Life Japan2 Pte Ltd on or after 26 February 2018, is exempt from tax.

(2) Sub-paragraph (1) applies to partnership profits that are derived from rental income from, or capital gains from the divestment of, the property named “Konosu Nursing Home Kyoseien” situated in Konosu City, Saitama Prefecture, Japan.

(3) The exemption under sub-paragraph (1) is subject to the terms and conditions specified in the letter of approval dated 29 March 2018 addressed to Parkway Trust Management Ltd.

Made on 17 April 2018.

TAN CHING YEE  
*Permanent Secretary,  
Ministry of Finance,  
Singapore.*

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